NEW YORK, Oct. 24, 2013 /PRNewswire/ -- The Taiwan Fund, Inc. (NYSE: TWN ) (the "Fund"), announced today that the Fund's Board of Directors has established a process for identifying an investment manager to replace the Fund's existing investment advisory arrangements with Martin Currie, Inc. ("Martin Currie") and APS Asset Management PTE Ltd. ("APS"). As previously announced by the Fund, APS has notified Martin Currie of termination of the Sub-Advisory Agreement between Martin Currie and APS.

The Board has engaged a consultant to identify potential candidates to serve as the Fund's investment adviser, and the consultant has provided the Board with a recommended "short list" of candidates for further analysis from a longer list on which the consultant had conducted preliminary analysis. The consultant is expected to provide the Board with its analysis of the short list candidates (along with one or two other candidates that the Board requested the consultant analyze) in early December 2013. The Board will review that analysis and expects to identify two or three candidates that will be requested to provide the Board with additional information. The Board intends to make a determination on the selection of a replacement investment manager in the middle of January 2014. Thereafter, the Fund's stockholders will be asked to approve that selection at a Special Meeting of Stockholders in March 2014.

The Fund previously announced that it planned to implement a Managed Distribution Program with a target annual distribution rate of 5% of market price. Implementation of the Program is subject to obtaining regulatory approvals, which are being sought but may take six months or more to obtain. The target distribution rate will be reevaluated upon obtaining regulatory approvals and prior to the implementation of the Managed Distribution Program. The target distribution also will be reviewed by the Fund's Board regularly and adjusted if the Board feels that the existing rate does not properly balance the Program's objective of mitigating the discount at which the Fund's shares typically trade with the Fund's ability to pay the distribution out of net investment income and realized capital gains.

The Fund is a diversified closed-end investment company, which seeks long term capital appreciation primarily through investments in equity securities listed on the Taiwan Stock Exchange. Shares of the Fund are listed on the New York Stock Exchange under the ticker symbol "TWN."

For additional information on the Fund, including information on the Fund's holdings, visit the Fund's website at www.thetaiwanfund.com or call 1-877-864-5056.

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